



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
COMMERCIALS CREDIT
Effective June 30, 2004
Attach to your Income Tax Return

SC SCH.TC-24(Rev. 7/20/07)
3387**20**

Name As Shown On Tax Return

SS No. or Fed. EI No.

The project must incur at least \$500,000 of costs directly in South Carolina.

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|--|----------|
| 1. Value of direct cash investment made this year..... | 1. _____ |
| 2. Multiply line 1 by 10%. Enter this amount on the appropriate tax schedule..... | 2. _____ |
| 3. Enter amounts carried forward from previous tax years..... | 3. _____ |
| 4. Add lines 2 and 3. This is your total credit..... | 4. _____ |
| 5. Enter current year's tax liability..... | 5. _____ |
| 6. Subtract line 5 from line 4. This is your credit carryover to future years..... | 6. _____ |

Information and Instructions For South Carolina Schedule TC-24

A production company that produces one or more commercial productions with a total base investment greater than \$500,000 in the aggregate during a calendar year may apply to the Department of Revenue for a nonrefundable state income tax credit of 10% of the actual amount invested in South Carolina. A commercial production is an advertisement, composed of moving images and words, which is recorded on film, videotape, or digital medium in South Carolina for multi-market distribution by way of television networks, cable, satellite, or motion picture theaters.

The credit is not available to companies that produce industrial videos, television broadcasts, cable and satellite networks, and news sporting events.

The credit is calculated as a percentage of the investment according to the total base investment dollars certified.

The tax credit is earned by a production company at the time of its investment in a state-certified production. The Department of Commerce will submit certification to both the production company and to the Director of the Department of Revenue.

A production company applying for the credit must reimburse the Department of Revenue for any audits required in relation to granting the credit.

An entity taxed as a corporation must claim the credit on its corporate income tax return. An entity not taxed as a corporation must claim the credit on the returns of the partners or members so that corporate partners or members shall claim their shares of the credit on their corporate income tax returns, individual partners or members shall claim their shares of the credit on their individual income tax returns, and partners or members that are estates or trusts shall claim their shares of the credit on their fiduciary income tax returns.

Any unused credit may be carried forward for 10 consecutive years. This credit is limited to \$1,000,000 annually for all taxpayers. If the annual limit is reached, the availability of the credit will be determined in the same order as the Department of Commerce approves their applications.

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form if you are an individual taxpayer. 42 U.S.C 405(c)(2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.